

DOCUMENT 5638
ADOPTED 6/23/94

MEMORANDUM

JUNE 23, 1994

TO: BOSTON REDEVELOPMENT AUTHORITY and
MARISA LAGO, DIRECTOR

FROM: THOMAS O'MALLEY, ASSISTANT DIRECTOR
NEIGHBORHOOD HOUSING AND DEVELOPMENT
KEVIN MORRISON, ACTING CHIEF GENERAL COUNSEL

SUBJECT: FIRST AMENDMENT TO REPORT AND DECISION ON TAI-TUNG
VILLAGE APARTMENTS CHAPTER 121A PROJECT ("TAI-TUNG
PROJECT").

Executive

Summary: This Memorandum requests adoption of a First Amendment to the Report and Decision on the Tai-Tung Project, which involves the approval of the transfer of this previously approved and developed project by Tai-Tung Apartments Company to CCBA Tai-Tung Management, Inc.

Project Background

On September 3, 1970, the Boston Redevelopment Authority (the "BRA") adopted a Report and Decision approving a multi-story apartment complex to be constructed on Parcel R-2 of the South Cove Urban Renewal Area. The designated Chapter 121A entity was Tai-Tung Apartments Company, a Massachusetts limited partnership ("TAC"). As constructed, the Tai-Tung Project consists of 214 rental units of rental housing and 14 units of commercial space. The housing units include 50 one-bedroom units, 106 two-bedroom units, 39 three-bedroom units and 19 four-bedroom units. Also included in the Project are two parking lots providing approximately 100 spaces. The Tai-Tung Project was originally financed by a Federal Housing Administration ("FHA") insured mortgage pursuant to the Section 221(d)(3) program. All 214 residential units are subject to a blanket Section 8 Subsidy Contract and as a result, all tenants pay no more than 30% of their income in rent.

Transfer of Project Ownership; Application

The Chinese Consolidated Benevolent Association of New England ("CCBA") proposes to acquire the Tai-Tung Project from TAC. The new Chapter 121A entity to own the project will be CCBA Tai Tung Management, Inc., a charitable corporation to be organized under Chapter 180 of the Massachusetts General Laws ("TTMI"). In the future, TTMI contemplates converting the project to a resident-controlled equity cooperative. The transfer of the Tai-Tung Project to TTMI requires the approval of the BRA in accordance with

applicable provisions of Massachusetts General Laws Chapter 121A and Chapter 652 of the Acts of 1960 ("Chapter 652"), both as amended. An "Application for Approval to Transfer", dated May 31, 1994 has been filed jointly by TAC and CCBA. Also, a revised Exhibit F to the application, entitled "Sources of Funds" was filed on June 15 ("Revised Exhibit F"). The original application and the Revised Exhibit F are collectively referred to as the "Application".

Acquisition Financing

The total cost of the acquisition financing is approximately \$5,300,000, including the assumption of existing mortgage debt of approximately \$4,500,000 and a combination of debt and/or equity in the amount of approximately \$800,000, as more particularly described in the Application.

Affordable Housing Restriction

To ensure that the Tai-Tung Project will remain affordable to low and moderate income households, TTMI shall execute and record an "Affordable Housing Restriction and Deed Rider". Also, the Tai-Tung Project presently has a Section 8 Rent Subsidy Contract covering all 214 units. This contract will be maintained in the future and TTMI will be obligated to seek and accept other available rent subsidies in the future.

Documents

Enclosed herewith in order are the following documents:

Map identifying the location of the Tai-Tung Project;

letter, dated June 21, 1994 from the City of Boston's Treasury Department confirming that the existing owner, TAC, has satisfied its 1993 6A Contract obligation;

the Application; and

the proposed First Report and Decision Amendment, which sets forth the terms and conditions of the Tai-Tung Project's transfer for approval and adoption.

The Office of General Counsel has determined that the changes approved in the First Report and Decision Amendment do not constitute collectively a "fundamental change" in accordance with Chapter 652, §§13 and 13, as amended.

An appropriate vote follows:

VOTED: That the document presented at this meeting, entitled "BOSTON REDEVELOPMENT AUTHORITY, FIRST AMENDMENT TO THE REPORT AND DECISION ON THE TAI-TUNG VILLAGE APARTMENTS

PROJECT FOR APPROVAL OF THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.), CHAPTER 121A AND THE ACTS OF 1960, CHAPTER 652, BOTH AS AMENDED, TO CCBA TAI-TUNG MANAGEMENT, INC., A MASSACHUSETTS CHARITABLE CORPORATION ORGANIZED UNDER MASSACHUSETTS GENERAL LAWS, CHAPTER 180, AS AMENDED, AND FOR THE CONSENT AND AUTHORIZATION OF SUCH CORPORATION TO ACT AS AN URBAN REDEVELOPMENT CORPORATION", be and hereby is approved and adopted in all respects.

CHINATOWN CHAPTER 121A DEVELOPMENTS



230 HARRISON AVENUE

Boston

BOSTON DEVELOPMENT
CITY
LEO DEPARTMENT

JUN 22 11 32 AM '94

June 21, 1994

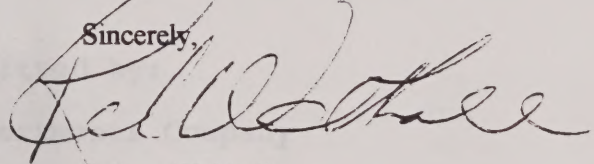
Kevin Morrison
Acting Chief General Counsel
Boston Redevelopment Authority
Boston City Hall
Boston, MA 02201

Re: Tai-Tung Village Apartments

Dear Mr. Morrison:

The above referenced Chapter 121A corporation has satisfied its Section 6A obligation for calendar year 1993 and is currently in full compliance with Section 6A of MGL Chapter 121A. Please contact me if you have any questions regarding this property.

Sincerely,



Robert Walthall
121A Manager

Thomas M. Menino, Mayor / TREASURY DEPARTMENT / BOSTON CITY HALL / CITY HALL PLAZA 02201



Tai Tung Apartments Company ("TAC") and Chinese Consolidated Benevolent Association of New England ("CCBA") collectively, the "Applicants", hereby jointly apply to the Public Development Authority (the "PDA") pursuant to the provisions of Massachusetts General Laws, Chapter 121A and the provisions of the Acts and Resolves of 1960, Chapter 652, both as amended, and any rules and regulations of the PDA that may be applicable hereto, for the approval and consent of the PDA in the proposed transfer of a certain project known as Tai Tung Village Apartments (the "Project") from TAC to CCBA.

TAC is a Massachusetts limited partnership pursuant to Massachusetts General Laws Chapter 189 and 121A. CCBA is a non-profit Massachusetts corporation organized pursuant to Chapter 180 of the Massachusetts General Laws. The Applicants request approval of the transfer under Chapter 121A and Chapter 652 for the purpose of acquisition of the Project by the Chinese community and for the development of the Project.

TAI TUNG VILLAGE APARTMENTS CHAPTER 121A PROJECT

APPLICATION FOR APPROVAL TO TRANSFER A PROJECT
PURSUANT TO GENERAL LAWS CHAPTER 121A, SECTION 11,
TO ACQUIRE A PROJECT PURSUANT TO
GENERAL LAWS CHAPTER 121A, SECTION 18C,
AND THE ACTS OF 1960, CHAPTER 652, SECTION 13A

Submitted by:

Tai Tung Apartments Company

and

Chinese Consolidated Benevolent Association
of New England

Date: May 31, 1994

Address: 333 North Main Street, Boston, MA 02110

333 North Main Street, Boston, MA 02110

The nature and scope of the Project Area is attached hereto as Exhibit A.

1. Report and Decision. On September 3, 1970, the PDA adopted a Report and Decision on the Project, which at that time was to be a multi-story apartment complex, containing an estimated 224 housing units, 4 commercial units and an underground parking garage to be built on Parcel A-2 and A-2a of the South Cove Urban Renewal Area. In addition, the PDA conveyed the indicated parcels to TAC in accordance with and subject to

Tai Tung Apartments Company ("TAC") and Chinese Consolidated Benevolent Association of New England ("CCBA") (collectively, the "Applicants") hereby jointly apply to the Boston Redevelopment Authority (the "BRA") pursuant to the provisions of Massachusetts General Laws, Chapter 121A and the provisions of the Acts and Resolves of 1960, Chapter 652, both as amended, and any rules and regulations of the BRA that may be applicable hereto, for the approval and consent of the BRA to the proposed transfer of a certain project known as Tai Tung Village Apartments (the "Project") from TAC to CCBA.

TAC is a Massachusetts limited partnership pursuant to General Laws Chapters 109 and 121A. CCBA is a non-profit Massachusetts corporation organized pursuant to Chapter 180 of the Massachusetts General Laws. The Applicants request approval of the transfer under Chapter 121A and Chapter 652 for the purpose of acquisition of the Project by the Chinatown community and imposition of a long-term affordability restriction on the Project. If this Application is approved, TAC will convey the Project to CCBA Tai Tung Management, Inc. ("TTMI"), a non-profit Massachusetts corporation whose sole member is CCBA, subject to any terms and conditions imposed by the United States Department of Housing and Urban Development ("HUD") and the BRA.

1. Project; Project Area; Report and Decision. The Applicants represent as follows:

(a) Project. The Project consists of 214 rental units of affordable rental housing and 14 units of retail space. The Project includes 50 one-bedroom units, 106 two-bedroom units, 39 three-bedroom units and 19 four-bedroom units. The Project also includes two parking lots, providing approximately 100 spaces.

(b) The parcel of land and the buildings thereon which constitute the Project Area are described as follows:

<u>Address</u>	<u>Assessor's Parcel No.</u>	<u>No. of Units</u>
230 Harrison Ave.		228

The metes and bounds description of the Project Area is attached hereto as Exhibit A.

(c) Report and Decisions. On September 3, 1970, the BRA adopted a Report and Decision on the Project, which at that time was to be a multi-story apartment complex, containing an estimated 224 housing units, 4 commercial units and an underground parking garage to be built on Parcels R-2 and R-2a of the South Cove Urban Renewal Area. In addition, the BRA conveyed the indicated parcels to TAC in accordance with and subject to

the terms and conditions of a Land Disposition Agreement ("LDA"). The LDA remains in force and effect for the remainder of the period of the South Cove Urban Renewal Plan, as amended and applicable.

2. Applicants' Actions. The Applicants respectively represent as follows:

(a) Sale. The Project will be conveyed by TAC to TTMI for the stated amount of \$800,000 (such amount to be adjusted by an amount to be paid on account of replacement reserves transferred as part of the Project) pursuant to the terms and conditions of that certain Real Estate Purchase and Sale Agreement between CCBA and TAC dated December 11, 1992, a copy of which is attached hereto as Exhibit B (the "Purchase and Sale Agreement").

CCBA is purchasing the Project as a result of its option to purchase the Project granted to a CCBA affiliate in recognition of CCBA's original sponsorship of the development of Tai Tung Village. The option was exercisable during a two-year period ending May 23, 1991 (a date later extended by the parties).

The closing is expected to occur on or about June 30, 1994, following final approval by HUD of the Transfer of Physical Assets (TPA) application filed by CCBA with respect to this transfer.

(b) Continuing Use. CCBA intends to continue the current uses of the Project. A statutory Affordability Restriction in substantially the form attached hereto as Exhibit C will be imposed on the Project pursuant to Massachusetts General Laws Ch. 184, §§ 31-32. TTMI will assume TAC's existing HUD-insured obligations and will remain subject to HUD regulation until payment of the existing mortgage, which will become due and payable in 2013.

(c) Cooperative Ownership. In approximately 3-5 years, CCBA intends to convert the Project into a resident-controlled, limited equity cooperative pursuant to applicable HUD statutes and regulations. At that time, TTMI will seek the BRA's approval for such conversion.

(d) Management. CCBA has agreed to retain the current manager of the Project, Boston Financial Property Management, as property manager for the Project for a term of five years pursuant to the terms and conditions set forth in the Purchase and Sale Agreement.

3. Disclosure Statement Concerning Beneficial Interests. CCBA represents as follows:

(a) CCBA Tai Tung Management, Inc. is a non-profit corporation organized under Chapter 180 of the Massachusetts General Laws. The sole member of CCBA Tai Tung Management, Inc. is CCBA. The Articles of Organization and By-laws of CCBA Tai Tung Management, Inc. are attached hereto as Exhibit D.

(b) CCBA is a non-profit, tax-exempt corporation formed in 1923 by members of Boston's Chinese Community to promote unity in Chinatown, eliminate racial prejudice, provide affordable housing and to enhance the general welfare of the Chinese community. A list of the Board of Directors of CCBA is attached hereto as Exhibit E.

4. Acquisition Financing. CCBA represents as follows:

(a) TTMI will, subject to HUD approval, assume the existing HUD-insured mortgage loan and that certain Flexible Subsidy loan from HUD in the original principal amount of \$584,801, as well as any other obligation as may be permitted by HUD.

(b) The sources and uses of funds for the acquisition of the Project is set forth in Exhibit F.

5. Chapter 121A Urban Redevelopment Excise Taxes. TAC represents that all amounts due have been paid.

6. 6A Contract. TAC represents that all amounts due pursuant to its Agreement with the City of Boston dated June 15, 1971 (the "6A Contract") have been paid. TTMI will assume TAC's 6A payment obligations arising after the transfer. No changes are requested to the 6A Contract.

7. Regulatory Agreement. TTMI agrees to enter into a Regulatory Agreement with the BRA, as required by Massachusetts General Laws, Ch. 121A, § 18C.

8. Statement of No Ownership Interest in Other Chapter 121A Projects. CCBA represents that neither CCBA nor its Officers have any direct or indirect beneficial interest in any other Chapter 121A project in the City of Boston.

9. Statements of No Real Estate Tax Arrearages. CCBA represents that neither CCBA nor its Officers own any real estate in the City of Boston on which Chapter 59 real estate tax payments are in arrears.

10. Notices; Communications. All notices or other communications from the BRA or its staff concerning this Application shall be forwarded to the Applicants as follows:

Chinese Consolidated
Benevolent Association
90 Tyler Street
Boston, Massachusetts 02111
Attention: President

Tai Tung Apartments Company
c/o Boston Financial Group
101 Arch Street
Boston, Massachusetts 02109
Attention: General Counsel

With a copy to:

Hill & Barlow, a Professional
Corporation
One International Place
Boston, Massachusetts 02110
Attention: Audrey K. Wang, Esq.

Sherburne, Powers & Needham,
P.C.
One Beacon Street
Boston, Massachusetts 02109
Attention: M. Chrysa Long,
Esq.

11. Supplementary Materials. The Applicants agree that upon the request of and notice from the BRA staff, the Applicants shall provide such additional information in connection with the Project transfer as may be reasonably requested. Such information may be considered "Supplementary Material" to be incorporated as part of this Application.

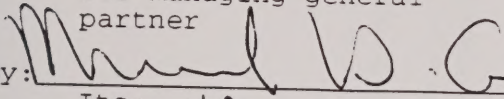
12. Exhibits. The following exhibits are attached and incorporated as part of this Application as if fully set forth herein:

- A. Property Description
- B. Real Estate Purchase and Sale Agreement
- C. Form of Affordability Restriction
- D. Organizational Documents of CCBA Tai Tung Management, Inc.
- E. CCBA Board of Directors
- F. Sources of Funds

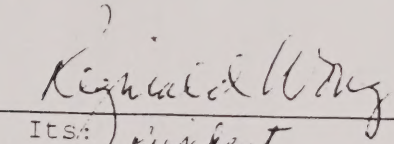
Executed as of May 31, 1994.

TAI TUNG APARTMENTS COMPANY

By: The Boston Financial
Group Incorporated,
its managing general
partner

By: 
Its: V.P.

CHINESE CONSOLIDATED BENEVOLENT
ASSOCIATION OF NEW ENGLAND

By: 
Its: President

1007-1-1011

1007-1-1011

1007-1-1011

1007-1-1011

1007-1-1011

1007-1-1011

1007-1-1011

1007-1-1011

1007-1-1011

1007-1-1011

1007-1-1011

1007-1-1011

1007-1-1011

1007-1-1011

1007-1-1011

EXHIBIT A

MEETS AND BOUNDS
DESCRIPTION OF DELIVERY PARCEL R-2

Beginning at a point on the easterly sideline of Harrison Avenue near the intersection of Hudson Street and running N 16°-28'-53" E a distance of 247.53 feet along the easterly sideline of Harrison Avenue to a point of curvature;

thence turning to the right and running along a curve of 33.00 feet radius a distance of 30.42 feet to a point of tangency;

thence running S-73°-29'-53" E along the southerly sideline of Oak Street a distance of 131.80 feet to a point of curvature;

thence turning to the left and running along a curve of 30.00 feet radius a distance of 47.22 feet, to a point of tangency;

thence running N 16°-18'-33" E along the easterly sideline of Tyler Street a distance of 30.74 feet to a point of curvature;

thence turning to the right and running along a curve of 15.00 feet radius a distance of 23.55 feet to a point of tangency;

thence running S-73°-23'-05" E along the southerly sideline of Tatung Street a distance of 103.37 feet to a point of curvature;

thence turning to the right and running along a curve of 15.00 feet radius a distance of 24.52 feet to a point of tangency;

thence turning to the right and running along the Westerly sideline of Hudson Street along a curve of 982.00 feet radius a distance of 287.51 feet to a point of tangency;

thence turning to the right and running along the northwesterly sideline of Hudson Street along a curve of 482.00 feet radius a distance of 57.12 feet to a point of tangency;

thence turning to the right and running along the northerly sideline of Hudson Street along a curve of 232.00 feet radius a distance of 247.50 feet to a point of tangency;

thence turning to the right and running along a curve of 20.00 feet radius a distance of 21.38 feet to the point and place of beginning.

Said parcel located in Boston Proper, Suffolk County, Massachusetts, containing 103,600 square feet, more or less and subject to a certain subsurface utility easement, all as shown on the Delivery Parcel Plan for Parcel R-2 and R2A of the South Cove Urban Renewal Project, Mass. R-22, prepared by Chas. T. Main, Inc. dated Jan. 12, 1967 as revised Sept. 22, 1970.

EXHIBIT A

REAL ESTATE PURCHASE AND SALE AGREEMENT

This Real Estate Purchase and Sale Agreement ("Agreement") is made and entered into this 11th day of December, 1992, by and between CHINESE CONSOLIDATED BENEVOLENT ASSOCIATION, a non-profit corporation ("Buyer"), and TAI TUNG APARTMENTS COMPANY, a Massachusetts limited partnership ("Seller"), for the purchase and sale of Tai Tung Village Apartments, as described below.

1. Purchase and Sale. Seller agrees to sell the Property to Buyer, and Buyer agrees to purchase the Property from Seller, on an "AS IS" basis and subject to the terms and conditions set forth herein. "Property" shall mean (a) Tai Tung Village Apartments, located at 232 Harrison Avenue, Boston, Massachusetts more particularly described in Exhibit A hereto (the "Land"), together with all fixtures and improvements now or hereafter thereon (the "Improvements") and appurtenances thereto, including, without limitation, any appurtenant privileges, easements, development rights, and air rights, and any other easements, right of way or appurtenances held by Seller in connection with the use and/or any potential development of the Land and Improvements (the "Appurtenances" with the Land, the Improvements and the Appurtenances sometimes hereafter collectively referred to as the "Real Property"), (b) all right, title and interest of Seller in all leases and rental agreements relating to the use of any portion of the Real Property (the "Leases"), and any guaranties thereof, and all tenant deposits made in connection with occupancy of the Real Property ("Tenant Deposits"), (c) all personal property including, without limitation, all equipment and supplies used in connection therewith except for personal property owned by tenants or as noted on Exhibit E hereto, (d) all permits, licenses, certificates, approvals, authorizations, variances and consents, if any, granted by governmental authorities with respect to the Real Property (the "Permits"), (e) all appraisals, surveys, architectural and/or engineering renderings, plans and specifications, soils and other geological reports and studies, and all other reports, studies and other information relating in any way to development and/or use of the Real Property in Seller's possession (the "Development Documents"), (f) all of Seller's right, title and interest in the name "Tai Tung Village Apartments," (the "Name"), and (g) all of Seller's right, title and interest to the deposit held by the Seller known as the "Replacement Reserve Deposits" held by the Seller for the benefit of the Real Property.

2. Purchase Price. The purchase price ("Purchase Price") for the Property shall be \$800,000 payable in full at the time of Closing and subject to adjustment as set forth below. In

addition, the Buyer shall assume the following obligations of the Seller:

2.1 Buyer shall assume all of Seller's liability under the following documents:

a) The certain Secured Note dated March 31, 1971 payable by the Seller to First Federal Savings and Loan Association of Worcester, a federally chartered bank (the "Lender") in the original principal amount of \$6,618,100 (the "HUD Note"), secured by that certain Mortgage dated March 31, 1971 (the "Mortgage") granted by the Seller to the Lender;

b) The Residual Receipts Note dated September 1, 1983 payable by the Seller to the Secretary of Housing and Urban Development (the "Flexible Subsidy Note", collectively with the HUD Note referred to as the "Notes"); and

(c) The Financial Assistance Contract (Loan) by and between the Seller and the Secretary of Housing and Urban Development dated as of September 1, 1983 (the "Flexible Subsidy Contract").

This transaction is contingent on approval of the assumption by The United States Department of Housing and Urban Development ("HUD"), and to the extent applicable, also the lender of the Notes, the Flexible Subsidy Contract and Mortgage on the terms set forth therein and without acceleration or prepayment in whole or part. All assumption costs and fees provided in the Notes, the Flexible Subsidy Contract and Mortgage or in connection therewith shall be paid by Buyer. Buyer and Seller shall both use their respective best efforts to obtain such HUD Consent, and, to the extent applicable, lender consent, and each party shall provide the other with copies of all applications and materials delivered to HUD.

2.2 Buyer shall pay Seller \$800,000 in cash at Closing with credit for the Earnest Money Deposit, as adjusted by the prorations pursuant to Section 12.2 and Section 2.3.

2.3 The Purchase Price will be further increased by \$1.00 for each \$1.00 that the amount of Reserve Replacement Deposits assigned to Buyer exceeds \$150,408 and likewise the Purchase Price shall be reduced by \$1.00 for each \$1.00 that the amount of Reserve Replacement Deposits assigned to Buyer is less than \$150,408.

3. Earnest Money. Upon execution of this Agreement, Buyer shall deliver into escrow with Sherburne, Powers & Needham (the "Escrow Agent") an Earnest Money Deposit in the amount of \$10,000, in the form of cash or cash equivalent (said amount, together with any interest earned thereon, the "Earnest Money Deposit"). Such funds shall be held in an interest-bearing

Federally-insured account and shall not be released by Escrow Agent except upon mutual direction of the parties or by order of court or upon Buyer's recording of the deed following the Closing.

In the event that Buyer fails to close in breach of the terms of this Agreement, the Earnest Money Deposit shall be forfeited to Seller as liquidated damages and as Seller's sole remedy against Buyer, as provided in paragraph 14.1 below.

4. Contingencies. The obligation of Buyer under this Agreement is contingent upon the receipt of the written consent of HUD, and to the extent applicable, also the lender, to the assumption of the Mortgage, the Flexible Subsidy Contract and Notes on substantially the same terms set forth therein.

In the event that such contingencies are not met on or before three (3) days prior to the Closing Date, the Buyer shall proceed to Closing, unless Buyer on or before such date elects in writing to terminate this Agreement. If Buyer elects to terminate, then this Agreement shall be null and void, and upon receipt of notice of termination the Escrow Agent shall immediately refund the Earnest Money Deposit to Buyer. Further, the Option Agreement by and between the Seller and The Boston Chinese Community Urban Renewal Committee, Inc. (which entity assigned its rights thereunder to the Buyer) shall also be terminated as of such date and be null, void and without further binding effect upon any party hereto or thereto.

5. Possession and Entry. Full possession of the Real Property shall be delivered at Closing subject to the rights of tenants under the Leases, to be then substantially in the same condition as now, reasonable wear and tear accepted. Without limiting the generality of the foregoing, Seller covenants and agrees that no soil, sand or gravel, minerals or other natural resource constituting any part of the Real Property shall be removed from the Real Property.

6. Title.

6.1 Conditions of Title. Seller agrees to deliver good and clear record and marketable title to the Real Property at Closing free and clear of all liens and encumbrances other than current real property taxes not due and owing, the Notes, the Flexible Subsidy Contract, Mortgage, and matters arising through Buyer, and matters expressly approved by Buyer in its sole discretion in writing (collectively, the "Permitted Exceptions"), it being a condition of Buyer's obligation that a title insurance company shall issue to Buyer at Buyer's expense a standard coverage ALTA Owners Policy of Title Insurance in the amount of the Purchase Price insuring Buyer's interest in the Real Property in the condition required and with standard printed

exceptions in the form of policy, but with mechanics lien exceptions deleted (Seller agreeing to give all affidavits and undertakings to cause such deletion). Any title matter related to this Agreement which is the subject of a title or practice standard of the Massachusetts Conveyancers Association in effect as of the Closing will be governed by such title or practice standard.

7. Closing.

7.1 Escrow. Promptly after execution of this Agreement, an escrow shall be opened with the Escrow Agent (the "Escrow") for the purpose of closing this transaction.

7.2 Closing. Closing ("Closing") shall take place at the offices of the Escrow Agent on June 30, 1994 ("the Closing Date"), unless extended as hereafter provided. If Seller shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein agreed, or if at the Closing the Real Property does not conform with the provisions hereof, then Seller shall use its reasonable efforts to remove any defects in title, or to deliver possession, or to make the Real Property conform, as the case may be. Reasonable efforts shall not require the Seller to expend more than \$10,000 to remedy any title defects which cannot be remedied by the payment of money. If Seller is unable so to do by the Closing, then at Buyer's election the time for performance shall be extended for one or more periods of one (1) month each, (not, however, to exceed twelve (12) months in the aggregate) unless Buyer elects to terminate this Agreement. If at the expiration of the extended period Seller shall have failed to do so, then the Earnest Money Deposit shall be forthwith refunded and all other obligations of the parties hereto shall cease and this Agreement shall be void without further recourse to the parties. Buyer shall have the election, at the original or any extended time for performance to accept such title or possession as the Seller can deliver in their then condition and to pay therefor the Purchase Price without deduction. To enable Seller to make conveyance as herein provided, Seller shall, at the Closing use the Purchase Price or any portion thereof to clear the title of any or all encumbrance or interest, and shall deliver all instruments so procured simultaneously with the delivery of the deed, or in such other fashion as will permit such Owner's Policy of Title Insurance to issue without exception for such matter and so long as in accordance with customary conveyancing practices. Seller agrees to record such instruments within a reasonable time.

7.3 Seller's Documents for Closing. At the Closing, Seller shall deliver or cause to be delivered to Buyer, each of the following items all in a form reasonably satisfactory to counsel for Buyer:

7.3.1 Quitclaim Deed for the Real Property, duly executed and acknowledged by Seller and in form for recording, conveying title to the Real Property to Buyer or its nominee or assignee in the condition required.

7.3.2 An assignment assigning to Buyer all of Seller's rights and obligations under the Service Contracts and Leases in effect on the Closing Date, which Service Contracts and Leases shall be assumed by Buyer. Service Contracts means those contracts entered into by Seller in the ordinary course on customary terms and conditions for landscaping, laundry and other services for the maintenance of the Real Property and this definition specifically excludes the Management Agreement by and between the Seller and Boston Financial Property Management or its designee as provided in Section 7.4.3 and the successor management agreement to be entered into between the Buyer and Boston Financial Property Management or its designee. Seller agrees that the Service Contracts shall be terminable upon no more than thirty (30) days notice without penalty or special charge by Buyer following the Closing.

7.3.3 A Bill of Sale for the Permits, Name and Development Documents.

7.3.4 An assignment of all of Seller's right, title and interest in and to the Notes, Mortgage, the Land Disposition Agreement (defined in Section 9.8), the 121A Agreement (defined in Section 9.8) and the Flexible Subsidy Contract.

7.3.5 An assignment of all of Seller's right, title and interest in and to the Replacement Reserve Deposits held by the Seller for the benefit of the Real Property.

7.3.6 A certificate restating Seller's representations and warranties contained in Section 9.1 through 9.9 in the form attached as Exhibit B, which certificate shall be effective as of the Closing, and shall survive the Closing.

7.4 Buyer's Documents for Closing. At the Closing, Buyer shall deliver to Seller, in addition to the Purchase Price:

7.4.1 An assumption of the obligations of the Seller under the Notes, Mortgage, the Land Disposition Agreement, the 121A agreement and the Flexible Subsidy Contract.

7.4.2 The consent of HUD, and the Lender, if required, to the HUD-related assumptions referred to in Section 7.4.1 above.

7.4.3. An agreement appointing Boston Financial Property Management (or a successor thereto), an affiliate of a

General Partner of the Seller, as Property Management Agent, substantially in the form attached hereto as Exhibit C (Seller shall cause said agent so to execute such agreement)

8. Indemnification.

8.1 Seller's Indemnity. The Seller shall indemnify and hold the Buyer harmless of and from any and all liabilities, claims, demands and expenses, of any kind or nature (except those items which by this Agreement specifically become the obligation of the Buyer or for which Seller is not responsible hereunder, including, without limitation, actual compliance with all Federal, state, local, county or municipal laws, statutes, ordinances, regulations or other governmental requirements as to environmental matters) arising or accruing prior to the Closing Date and which are related to the ownership of the Property, and all expenses related thereto, including, without limitation, court costs and attorneys' fees.

8.2 Buyer's Indemnity. The Buyer shall indemnify and hold the Seller harmless of and from any and all liabilities, claims, demands and expenses of any kind or nature (except those items which by this Agreement specifically remain the obligation of the Seller or for which Buyer is not responsible hereunder) arising or accruing subsequent to the Closing Date and which are related to the ownership of the Property, and all expenses related thereto, including, without limitation, court costs and attorneys' fees.

8.3 Environmental Matters Indemnification. Notwithstanding the provisions of Sections 8.1 and 8.2 hereinabove, the Seller shall not indemnify the Buyer with respect to any liability, claim, demand and expense of any kind or nature accruing or arising in connection with the presence of any "hazardous substances or wastes" or "hazardous materials" hereinafter ("Hazardous Waste") (as those terms are defined by the Comprehensive Environmental Response Compensation and Liability Act as amended ("CERCLA"), as amended and M.G.L. C. 21E, which, as identified in Hazardous Wastes may be in, on or under the Real Property as defined in the Environmental Study (as defined in Section 20 hereinbelow).

Further, the Buyer shall indemnify the Seller with respect to any liability, claim, demand and expense of any kind or nature accruing or arising in connection with the presence of Hazardous Wastes, which Hazardous Wastes may be in, on or under the Real Property as identified in the Environmental Study (as defined in Section 20 hereinbelow).

9. Seller's Representations, Warranties and Covenants.

Seller represents and warrants to and covenants with Buyer now and as of the Closing Date that:

9.1 Organization, Standing. Seller is a limited partnership duly organized and validly existing under the laws of the Commonwealth of Massachusetts.

9.2 Authority. The execution, delivery and performance of this Agreement and any and all agreements contemplated herein have been duly authorized or will be duly authorized prior to Closing, and no further action shall be necessary on the part of Seller to make this Agreement completely binding on Seller, except with respect to the consent of HUD (and the lender, if required) specified in Section 4 hereinabove. Without limitation, Seller warrants and represents that all required actions have been taken and required consents of the partners of Seller have been obtained.

9.3 Bankruptcy. Sale of the Property under this Agreement will not violate any restrictions imposed by bankruptcy proceedings affecting Seller or its general partner, and is otherwise authorized by applicable law.

9.4 FIRPTA. Seller is not a "foreign person" for purposes of Section 1445 of the Internal Revenue Code. Prior to Closing, Seller shall execute and deliver to the Escrow Agent an affidavit meeting the Foreign Investment in Real Property Tax Act ("FIRPTA") requirements of I.R.C. §1445 and in the form and substance reasonably acceptable to Buyer.

9.5 No Hazardous Substances; Other. Seller has received no notification of any person, entity or agency suggesting the Real Property is or may be contaminated by any hazardous waste or substances or is or may be required to be cleaned up in accordance with any applicable law or regulation, except as may be disclosed in the Environmental Study (as defined in Section 20 hereinbelow). Seller has not received any notice of, and is not aware of any pending or threatened litigation, suits, legal proceedings, actions or other proceedings of any kind affecting the Real Property by any governmental agency or private party or entity. Seller further represents and warrants that to the best of its knowledge the Real Property has never been used as a landfill or disposal site and that to its knowledge no hazardous waste or substance has been generated, stored, deposited, disposed of, transported to or from, or released in, on or under the Property, including with limitation into surface or subsurface waters. Seller further warrants that to the best of its knowledge no underground storage tanks now exist or previously existed on the Real Property.

9.6 No Adverse Claimants. Seller has no knowledge of any claims, defects or boundary disputes affecting the Property except as set forth, if any, in the Permitted Exceptions.

9.7 Compliance. To the best of Seller's knowledge, Seller has complied with all applicable material federal, state and local statutes, ordinances, orders, requirements, laws and regulations (including, without limitation, building, zoning and environmental laws and regulations) affecting the Real Property, and to its knowledge neither Seller nor the Property is in material violation thereof.

9.8 No Defaults. To the best of Seller's knowledge, Seller is in compliance with all material requirements of HUD with respect to the loans evidenced by the Notes ("HUD Loans") and Seller has received no notice of any default under the Mortgage, Notes, the Flexible Subsidy Contract, the Land Disposition Agreement by and between the Seller and Boston Redevelopment Authority as of March 31, 1971 (the "Land Disposition Agreement") and the 121A Agreement by and between the Seller and City of Boston dated as of March 31, 1971 (the "121A Agreement"). Seller will use its reasonable best efforts to ensure that at the Closing Date, the Real Property will be in compliance with all material requirements of HUD with respect to the HUD Loans and that there will be no defaults under the HUD Mortgage, Notes, the Flexible Subsidy Contract, the Land Disposition Agreement or the 121A Agreement, notice of which has been given to the Seller.

9.9 Disclaimer. "Knowledge" or "best of knowledge" as used in this Section 9 means such information or knowledge as a general partner, or any present employee of a general partner, of Seller actually possesses or knows, and does not include any imputed or constructive knowledge or matters which, with due diligence, Seller ought to know. Seller has conducted no independent investigations of any of the matters in Section 9. Buyer acknowledges that it has been provided access to the Property and its records as provided in Section 10. Compliance with the Americans with Disabilities Act or state or local laws of similar intent is excluded from paragraph 9.7 or any of the other warranties or representations set forth herein.

EXCEPT AS SET FORTH IN SELLER'S WARRANTY OF TITLE AND AS SPECIFICALLY SET FORTH IN THIS SECTION 9, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO AND SHALL HAVE NO LIABILITY (EXCEPT AS MAY BE OTHERWISE PROVIDED FOR UNDER THE APPLICABLE MASSACHUSETTS OR FEDERAL STATUTES AND REGULATIONS) FOR: (1) THE CONDITION OF THE REAL PROPERTY OR ANY BUILDING, STRUCTURE, OR IMPROVEMENTS THEREON OR THE SUITABILITY, HABITABILITY OR FITNESS OF THE REAL PROPERTY FOR BUYER'S INTENDED USE OR FOR ANY USE WHATSOEVER; (2) ANY BUILDING, ZONING OR FIRE LAWS OR REGULATIONS OR WITH RESPECT TO COMPLIANCE THEREWITH OR

WITH RESPECT TO THE EXISTENCE OF OR THE COMPLIANCE WITH ANY REQUIRED PERMITS, IF ANY, OF ANY GOVERNMENTAL AGENCY; (3) THE AVAILABILITY OR EXISTENCE OF ANY WATER, SEWER OR UTILITY RIGHTS, (4) THE PRESENCE OF ANY HAZARDOUS SUBSTANCES IN ANY IMPROVEMENTS ON THE REAL PROPERTY, INCLUDING WITHOUT LIMITATION ASBESTOS OR UREA-FORMALDEHYDE, OR THE PRESENCE OF ANY ENVIRONMENTALLY HAZARDOUS WASTES OR MATERIALS ON OR UNDER THE REAL PROPERTY; OR (5) ANY OTHER MATTER RELATING TO THE CONDITION OF THE REAL PROPERTY. SELLER AND BUYER ACKNOWLEDGE THAT THIS DISCLAIMER HAS BEEN SPECIFICALLY NEGOTIATED.

9.10 Seller to Notify of Changes. If during the period between the execution of this Agreement and Closing, the Seller learns, or has reason to believe, that any of the foregoing representations are warranties may cease to be true, then Seller hereby covenants and agrees to give written notice thereof to Buyer promptly, whereupon Buyer may elect to terminate this Agreement and will be entitled to the return of the Earnest Money Deposit in full.

9.11 Buyer's Representations, Warranties and Covenants. Buyer represents and warrants to and covenants with Seller now and as of the Closing Date that:

9.11.1 Organization, Standing. Buyer is a non-profit corporation doing business in the Commonwealth of Massachusetts.

9.11.2 Authority. The execution, delivery and performance of this Agreement and any and all agreements contemplated herein have been duly authorized or will be duly authorized prior to Closing, and no further action shall be necessary on the part of Buyer to make this Agreement binding on Buyer.

10. Documents. Buyer acknowledges that it has had access to the following information:

10.1 All property operating information ("Operating Information") in possession of Seller for the three prior calendar years and year-to-date, including but not limited to income and expense statements; monthly, quarterly and annual reports for the prior three calendar years; utility bills; supply and maintenance contracts; the most current real and personal property tax bills; all occupancy permits; all Leases and a complete current certified rent roll. Seller warrants and represents that it has delivered true and complete copies of all Development Documents to Buyer except for architectural plans and specifications of the improvements, which will be delivered at the Closing. Seller will provide Buyer copies of all monthly, quarterly and annual reports together with copies of any other reports relating property operations hereafter prepared or

received, and will from time to time grant reasonable access to all operating information to Buyer.

10.2 Uniform Commercial Code search certificates and results.

10.3 A copy of the most recent "as built" ALTA Survey of the Property in possession of Seller.

10.4 Copies of all financing documents which now encumber the Real Property and will encumber the Real Property at Closing.

All of the foregoing documents will be held by the Buyer, may be photocopied by the Buyer and will be returned to the Seller if the purchase and sale transaction herein contemplated does not close.

11. Commissions. No real estate commission shall be required of or paid by Buyer or Seller in connection with this transaction.

12. Closing Costs and Prorations.

12.1 Closing Costs. Buyer shall pay all closing costs related to HUD application costs and costs which may be charged by a lender to the Seller or Buyer, if any, in connection with conveyance of the Real Property and assumption of the HUD Loans; deed stamps; recording fees; Owner's title insurance policy and related title run-down and escrow fees, and its own attorney fees. Seller will pay its own attorney fees.

Notwithstanding the foregoing, if the Closing does not occur because of Seller's default, Seller shall be liable for all customary escrow cancellation charges. If the Closing does not occur because of Buyer's default, Buyer shall be liable for all such escrow cancellation charges. If the Closing does not occur for any other reason, Seller and Buyer shall each be liable for one-half (1/2) of all such escrow cancellation charges.

12.2 Prorations. At Closing, all taxes, rents or other income, utilities and any other items of income or expense shall be prorated as is customary between Seller and Buyer as follows:

12.2.1 Property Taxes. All installments of real and personal property taxes and assessments for the real estate tax fiscal year then current shall be prorated through the Closing date based on current tax bills. Buyer shall acquire all funds escrowed by Seller for payment of such taxes on a prorated basis as noted above, without deduction or addition to the Purchase Price.

12.2.2 Rental Income, Tenant Deposits and Advance Rentals. Seller shall provide Buyer with an updated rent roll for the Property, which includes then current Tenant Deposit amounts (any any security deposits or other rental amounts paid by a tenant in advance of the then current month shall be considered as a Tenant Deposit amount), and which is accurate to the best of Seller's knowledge as of a date not more than three (3) days before Closing. Seller shall use reasonable efforts to advise Buyer of any additional rent and Tenant Deposit collections through the Closing Date. All unpaid rents and other charges accrued through the Closing Date shall remain the property of Seller and Buyer shall use best efforts to collect the same on behalf of Seller (but Buyer shall not be required to institute litigation to collect). All income received by Seller shall be prorated as of the Closing Date. Any amounts paid by tenants or other occupants to Buyer shall be applied first to any rents or other charges accrued after Closing, and then to rents or other charges accrued before Closing. Any amounts collected by Seller after Closing from tenants with unpaid rent shall be applied in equal portions to (i) such rents as were accrued yet unpaid at Closing, if any, and (ii) such rents as have accrued from and after the Closing Date. Seller shall promptly remit to Buyer any amounts it receives that are applicable to other than current rents and other charges accrued from and after Closing and that are not credited to Buyer on Closing, as provided by this Section 12.2.2. Seller shall, upon Buyer's request, furnish to Buyer any information requested by Buyer relating to amounts paid or payable by tenants under the Leases. Buyer shall receive a credit on Closing in the amount of the Tenant Deposits.

12.2.3 Utilities and Other Charges. Utilities and other customary and usual charges of operating the Real Property shall be prorated based on the most current information available to the parties at the time of Closing. If the Closing prorations prove to be inaccurate or incomplete, the parties agree to reconcile such prorations outside of escrow after Closing so that all such charges are accurately prorated. Each party agrees to pay any additional amounts found to be owing as the result of such reconciliation.

12.2.4. Reserve Proration. Seller shall provide Buyer with account statements as to all amounts held in reserve replacement deposits or similar reserve deposits ("Reserve Replacement Deposits") for the benefit of the Real Property. All such reserves shall be assigned to Buyer.

13. Casualty and Insurance. In the event that all or any portion of the Real Property is damaged by fire or any other cause or is condemned prior to Closing, Buyer may elect to (a) terminate this Agreement by notice to Seller on or prior to the Closing Date or (b) require Seller to convey the Real Property to Buyer and assign to Buyer all of Seller's right,

title and interest in and to any claims under insurance policies or condemnation awards for the Real Property and there shall be no reduction in the Purchase Price. The Real Property is currently insured as provided in Exhibit D and Seller shall maintain such coverages in at least such amounts through the Closing Date. Unless Buyer elects to terminate as provided above, following any casualty prior to the Closing, Seller will act promptly and prudently to prosecute all insurance claims and, to the extent of insurance proceeds received repair and restore all losses following a casualty; provided, however, that Seller shall have no obligation to make any such repair and restoration if the insurance proceeds are insufficient to cover the expenses thereof and such repair and/or restoration is imprudent.

14. Remedies.

14.1 Seller's Remedies. In the event the Buyer fails, without legal excuse, to complete the purchase of the Real Property by June 30, 1994, unless extended as provided herein, the Earnest Money Deposit made by the Buyer shall be forfeited to the Seller as liquidated damages and the sole and exclusive remedy at law or in equity available to the Seller for such failure.

14.2 Buyer's Remedies. If the sale does not close due to default by Seller, Buyer shall have all rights and remedies provided by law including the right to return of the Earnest Money Deposit except Seller's liability for damages or any money judgment shall be limited to Buyer's direct costs and expenses plus reasonable costs and attorney's reasonable fees as provided at paragraph 15 hereof resulting from Seller's default in failing to effect Closing. In all events Buyer shall have the right to specific performance.

15. Costs and Attorneys' Fees. In any suit, action or appeal therefrom to enforce this Agreement or any term or provision hereof or to interpret this Agreement, the prevailing party shall be entitled to recover its costs incurred therein, including reasonable attorneys' fees.

16. Access. Buyer and its designees will have reasonable access to the Real Property upon reasonable prior written notice to the Seller for purposes of inspection, doing tests, studies and the like, constructing a sign, showing the Real Property to prospective lenders or others, obtaining advice or bids from contractors and other reasonable purposes. Such rights will be exercised by Buyer at its own risk and costs. Without limiting the generality of the foregoing, Buyer may conduct investigations regarding the presence on the premises of hazardous or toxic substances.

17. Management Prior to Closing.

Prior to the Closing, Seller shall continue to cause the Real Property to be operated prudently and reasonably and otherwise substantially in the same manner as it has been in the three-year period prior to the date hereof. Without limitation, Seller may enter into leases upon customary and usual terms and conditions.

18. Notices. All notices, waivers, elections, approvals and demands required or permitted to be given hereunder shall be in writing and shall be (i) personally delivered (iii) delivered to a nationally recognized overnight delivery service or (iv) sent by United States certified mail, return receipt requested, so long as, in the case of notices and the like given to Seller, a copy is given in like manner to Atty. M. Chrysa Long, Sherburne, Powers & Needham, One Beacon Street, Boston, MA 02108, and in the case of a notice and the like given to Buyer a copy is given in like manner to : Daniel A. Taylor, Esq., Hill & Barlow, One International Place, Boston, Massachusetts 02110. Any notice shall be effective when personally delivered or received, or if mailed as provided herein, on the earlier of actual receipt or three (3) days after the date deposited in the mail.

19. Assignment. Buyer shall not assign its rights under this Agreement to any party; provided, however that Buyer may assign this Agreement to (i) any corporation the sole shareholder or member of which is Buyer or which is controlled by Buyer, or (ii) with the Seller's prior written consent, which consent shall not be unreasonably withheld, to any co-operative corporation or association formed by Buyer to operate all or part of the Real Property in a co-operative form of ownership after the Closing.

20. Environmental Study.

20.1 Scope. The Buyer shall arrange for a "preliminary site assessment" of the Real Property to determine the presence of Hazardous Waste, therein, thereon or thereunder, to be conducted solely at Buyer's own expense (the "Environmental Study"). Such Environmental Study shall not include the installation of any ground water monitoring wells or the taking of any soil samples from the Real Property. The written report of the results of the Environmental Study shall be delivered to the Seller within ninety (90) days of the date of the execution of this Agreement. Failure of the Buyer to deliver such Environmental Study as required by this Section shall constitute a breach of the Buyer's obligations hereunder and the Seller may, in its sole discretion, exercise all or any of its rights under Section 14.1 hereof.

20.2. Buyer's Right to Terminate. As a result of the Environmental Study:

20.2.1 The Buyer may elect upon written notice to the Seller within ten (10) days after delivery to the Seller of the written report of the results of the Environmental Study as contemplated by Section 20.1 above, to terminate this Agreement and will be entitled to the return of the Earnest Money Deposit in full.

20.2.2 Should the Buyer fail to make the election set forth in Section 20.2.1 above within the noted time period, the Buyer's right to make such election and receive a full return of the Earnest Money Deposit shall terminate and be of no further force or effect.

21. General. This is the entire agreement of Buyer and Seller with respect to the matters covered hereby and supersedes the Letter of Agreement of June 18, 1992, and all other prior written or oral agreements between them. Time is of the essence of this Agreement. This Agreement may be modified only in writing signed by Buyer and Seller or their designated attorneys. Any waivers and satisfaction of contingencies hereunder must be in writing. No waiver of any right or remedy in the event of default hereunder shall constitute a waiver of such right or remedy in the event of any subsequent default. This Agreement shall be governed by the laws of the Commonwealth of Massachusetts. This Agreement is for the benefit only of the parties hereto and shall inure to the benefit of and bind the heirs, personal representatives, successors and assigns of the parties hereto. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision hereof. Headings at the beginning of any numbered paragraph of this Agreement are solely for the convenience of the parties and are not a part of this Agreement. Unless otherwise specified, all references to time periods of "days" shall mean calendar days, and any date requiring action of any party which falls on a weekend or legal holiday automatically shall be extended to the next working day.

22. Survival of Warranties. The terms, covenants, indemnities, representations, warranties and disclaimer shall not merge in the deed of conveyance, but shall survive Closing.

23. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

24. Further Documents. Each of the parties agrees to execute such further documents, and do such further acts, as may be necessary or proper in order to effectuate the intentions and the undertakings of the parties expressed in this Agreement.

25. Exhibits. All Exhibits attached hereto are made a part hereof, said Exhibits being:

- Exhibit A - Real Property Description
- Exhibit B - Seller's Certificate
- Exhibit C - Property Management Agreement
- Exhibit D - Insurance
- Exhibit E - Equipment/Supplies

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seal as of the date first above written.

SELLER:

BUYER:

Tai Tung Apartments Company,
a Massachusetts Limited
Partnership

Chinese Consolidated Benevolent
Association

By: The Boston Financial Group, Inc.
Its General Partner

By: Paul Wong
Its President

By: James M. Clarke
Vice President

By: Hudson Tower, Inc.
Its General Partner

By: Paul Wong

By: Tai Tung, Inc.
Its General Partner

By: Paul Wong

bftg:taitung:aa5

MEETS AND BOUNDS

DESCRIPTION OF DELIVERY PARCEL R-2

Beginning at a point on the easterly sideline of Harrison Avenue near the intersection of Hudson Street and running N 16°-28'-38" E a distance of 347.52 feet along the easterly sideline of Harrison Avenue to a point of curvature;

thence turning to the right and running along a curve of 13.00 feet radius a distance of 20.42 feet to a point of tangency;

thence running S-73°-28'-52" E along the southerly sideline of Oak Street a distance of 131.80 feet to a point of curvature;

thence turning to the left and running along a curve of 30.00 feet radius a distance of 47.22 feet, to a point of tangency;

thence running N 16°-18'-33" E along the easterly sideline of Tyler Street a distance of 30.74 feet to a point of curvature;

thence turning to the right and running along a curve of 15.00 feet radius a distance of 33.65 feet to a point of tangency;

thence running S-73°-22'-05" E along the southerly sideline of Tul Tung Street a distance of 109.57 feet to a point of curvature;

thence turning to the right and running along a curve of 15.00 feet radius a distance of 34.62 feet to a point of tangency;

thence turning to the right and running along the Westerly sideline of Hudson Street along a curve of 982.00 feet radius a distance of 287.61 feet to a point of tangency;

thence turning to the right and running along the northwesterly sideline of Hudson Street along a curve of 482.00 feet radius a distance of 67.12 feet to a point of tangency;

thence turning to the right and running along the northerly sideline of Hudson Street along a curve of 232.00 feet radius a distance of 247.50 feet to a point of tangency;

thence turning to the right and running along a curve of 20.00 feet radius a distance of 31.38 feet to the point and place of beginning.

Said parcel located in Boston Proper, Suffolk County, Massachusetts, containing 103,680 square feet, more or less and subject to a certain subsurface utility easement, all as shown on the Delivery Parcel Plan for Parcel R-2 and R2A of the South Cove Urban Renewal Project, Mass. R-92, prepared by Chas. T. Main, Inc. dated Jan. 12, 1967 as revised Sept. 22, 1970.

EXHIBIT A

C

AFFORDABLE HOUSING RESTRICTION
AND
DEED RIDER

CCBA TAI TUNG MANAGEMENT, INC., a Massachusetts non-profit corporation duly organized and existing in accordance with G.L. Ch. 180, having a principal office at 90 Tyler Street, Boston, Massachusetts 02111 (the "Grantor"), grants with quit claim covenants, to the BOSTON REDEVELOPMENT AUTHORITY, a public body politic and corporate, organized and existing pursuant to G.L. Ch. 121B, its successors and permitted assigns (the "Grantee"), exclusively for the purpose of ensuring retention of housing for occupancy by low and moderate income persons and families, the following described Affordable Housing Restriction on a parcel of land located in the City of Boston, Massachusetts, said parcel being described in Exhibit A attached ("Premises").

The terms of this Affordable Housing Restriction, authorized G.L. c. 184, 31-33 and otherwise by law, are as follows:

1. The purpose of this Affordable Housing Restriction is to assure that the Premises will be retained as affordable housing for occupancy by low and moderate income persons and households.

2. The Grantor intends, declares and covenants, on behalf of itself and its successors and assigns, that the covenants and restrictions set forth in this Affordable Housing Restriction regulating and restricting the use, occupancy and transfer of the Premises (i) shall be and are covenants running with the Premises, encumbering the Premises for a term of fifty (50) years, binding upon the Grantor's successors in title and all subsequent owners of the Premises, (ii) are not merely personal covenants of the Grantor, and (iii) shall bind the Grantor and its successors and assigns (and the benefits shall inure to the Grantee and to any past, present or prospective tenant of the Premises).

3. This Affordable Housing Restriction is intended to be construed as an affordable housing restriction as defined in Section 31 of Chapter 184 of the Massachusetts General Laws which has the benefit of Section 32 of said Chapter 184, restrictions contained herein shall not be limited in duration by any rule or operation of law. The Grantor hereby agrees that any and all requirements of the laws of The Commonwealth of Massachusetts to be satisfied in order for this Affordable Housing Restriction to constitute deed restrictions and covenants running with the land shall be deemed to be satisfied in full and that any requirements of privity of estate are intended to be satisfied, or in the

alternative, that an equitable servitude has been created to insure that this Affordable Housing Restriction runs with the land.

4. Each and every contract, deed or other instrument hereafter executed conveying the Premises or portion thereof shall expressly provide that such conveyance is subject to this Affordable Housing Restriction, provided, however, that the covenants contained herein shall survive and be effective regardless of whether such contract, deed or other instrument hereafter executed conveying the Premises or portion thereof provides that such conveyance is subject to this Affordable Housing Restriction.

5. The Premises shall be used for a multi-family rental housing or limited equity cooperative housing (the "Project"). Each unit in the Project shall contain complete facilities for living, sleeping, eating, cooking and sanitation which are to be used on other than a transient basis. The parties intend that a limited equity cooperative corporation organized pursuant to Chapter 157B of the General Laws of Massachusetts (the "Cooperative") will, at a later date, acquire fee ownership of the Project.

6. The Grantor shall not discriminate on the basis of race, creed, color, sex, age, handicap, marital status, sexual preference, national origin or any other basis prohibited by law in the lease, use and occupancy of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project.

7. During the term of this Affordable Housing Restriction, at least fifty percent (50%) of the units in the Project shall be leased, rented or otherwise made available exclusively to Households (as defined below) whose aggregate income is less than sixty percent (60%) of the median income for the Boston PSMA ("Low-Moderate Income Households") based on household size as defined by the U.S. Department of Housing and Urban Development ("HUD") pursuant to the so-called "Section 8 Program" under Section 8 of the U.S. Housing Act of 1937, or any successor program, and the regulations promulgated thereunder (the "HUD Standards"). The remaining units in the Project shall be leased, rented or otherwise made available exclusively to Households whose aggregate income is less than eighty percent (80%) of the median income for the Boston PSMA ("Low-Moderate Income Households") based on household size as defined by the HUD Standards. A "Household" is defined as one or more individuals, occupying a unit. A Household's aggregate income shall be defined as either (a) the aggregate gross earned and unearned income of all current members of the Household aged 18 years and above as shown on the previous years Federal Income Tax Return

or (b) the aggregate gross earned and unearned income of all current members of the Household aged 18 years and above for the previous 12 months as verified by current employers.

Additionally, at initial occupancy of a Household in the Project, total annual housing costs ("Total Annual Housing Costs") incurred by any Household in connection with occupancy of a unit shall not exceed 30% of the aggregate total income of such Household. Total Annual Housing Costs shall include, but are not limited to, amounts paid for the following: (1) rent; and (2) carrying charges, any charges for mortgage principal and interest, taxes and management, administrative and all other operating expenses, general operating and replacement reserves. Total Annual Housing Costs shall exclude utility costs.

If at any time less than the required percentage of units in the Project are leased, rented or occupied by Low-Moderate Income Households, the next available unit shall be leased, rented or otherwise made available to a Low-Moderate Income Household. For purposes of this clause a unit shall be deemed occupied by a Low-Moderate Income Household if occupied by a Household who qualified as a Low-Moderate Income Household at the time of initial occupancy and whose income during the prior year did not exceed 140% of the applicable income limit set forth above. Subject to the foregoing two sentences, if at any time less than the required percentage of units in the Project are leased, rented or occupied by Moderate Income Households, the next available unit shall be leased, rented or otherwise made available to a Moderate Income Household. For purposes of this clause, a unit shall be deemed occupied by a Moderate Income Household if occupied by a Household who qualified as a Moderate Income Household at the time of initial occupancy and whose income during the prior year did not exceed 140% of the applicable income set forth above. The income restrictions in this Section 7 shall apply to ownership of shares in the Cooperative so long as such ownership is a prerequisite to occupancy of a unit in the Project.

8. So long as ownership of a share in the Cooperative is a prerequisite to occupancy of a unit in the Project, the transfer price of any share in the Cooperative shall be restricted to the Maximum Resale Price. The "Maximum Resale Price" shall equal the consideration paid for the share by the transferor, as shown in the records of the Cooperative, adjusted as follows:

- (1) For each calendar year or part thereof from the date of acquisition of the share by the transferor, the Maximum Resale Price shall be increased by the lesser of (x) the increase in the Index (as defined below) during such calendar year (or part thereof) and (y) five

percent (5%) (pro-rated by the number of days for the year of transfer). Each such annual increment shall constitute an increase in the Maximum Resale Price as of the last day of each calendar year (or as of the transfer date for any partial final year). The "Index" shall mean the Consumer Price Index for Urban Wage Earners and Clerical Workers (All items) for the Boston-Lawrence-Salem, MA-NH area as published by the Bureau of Labor Statistics of the U.S. Department of Labor or any comparable successor or substitute index selected by Grantor and approved by Grantee.

- (2) The Maximum Resale Price shall also be increased at the time of transfer by the value, as determined by the Board of Directors of the Cooperative, of any capital improvements (as defined by the Internal Revenue Code and Treasury Regulations) installed in a dwelling at the expense of the transferor or members of the transferor's Household with the prior approval of the Board of Directors and which are in good working order at the time of transfer, provided that such value shall not exceed the lesser of (x) the fair market value of the improvements (that is, the reasonable replacement cost of the improvements), (y) an amount equal to \$250 per year multiplied by the number of years (plus any fraction of a year) from the date of acquisition of the share by the transfer or to the date of transfer or (z) \$1,000.

9. The Grantor represents, warrants and covenants that the determination of whether a Household meets the income requirements set forth herein shall be made by Grantor at the time of leasing or renting of a unit in the Project and prior to the transfer of a share in the Cooperative and thereafter at least annually on the basis of the current income of such Household. On the first day of May of the year following the date of occupancy of the first unit in the Project and each year thereafter, Grantor shall provide to the Grantee annual reports consisting of certifications regarding the aggregate income of each Household occupying a unit at the Project. In addition to the annual reporting requirement set forth in this Section 9, the Grantor shall follow the procedure set forth in Section 10 to ensure compliance with the income requirements applicable at the

time of leasing or renting of a unit in the Project and prior to the transfer of a share in the Cooperative.

10. Prior to the leasing or renting of a unit in the Project and prior to the transfer of a share in the Cooperative, the Grantor shall give the Grantee notice of such leasing, sale or transfer, which notice shall include (x) a certification of the income of the Household which is to lease, rent or occupy the unit and (y) in the case of a share transfer, a certification by Grantor of the consideration to be paid for such share. The foregoing certifications shall be in a form approved by the Grantee and shall include such supporting documentation as the Grantee shall reasonably require.

The Grantee shall have ten (10) business days after receipt of such a notice to approve or disapprove the leasing or renting of a unit or the transfer of a share described in such notice. The only grounds for disapproval of a proposed transaction shall be a failure of the Grantor to comply with the terms of this Affordable Housing Restriction. If the Grantee fails to respond within ten (10) business days to a notice given pursuant to this Section 10, the transaction shall be deemed approved by the Grantee.

No transfer of a share in the Cooperative shall be effective unless the record book of the Cooperative contains evidence of the approval by the Grantee of such transfer. Such evidence may consist of either a letter or other instrument signed by the Grantee approving such transfer or a certification under pains and penalties of perjury by an officer of Grantor that notice was sent to Grantee pursuant to this Section 10 and that no response was received from the Grantee within ten (10) business days after the giving of such notice.

11. The Grantor shall insure that all Units shall be of comparable quality. The Grantor covenants, agrees and warrants that each Affordable Unit at all times shall be suitable for occupancy and in compliance with all local health, safety and building codes.

12. The Grantor may not sell, transfer or exchange less than all of the Project. The Grantor may sell, transfer or exchange the entire Project at any time, but the Grantor shall (i) notify Grantee in writing of any sale, transfer or exchange of the Project; and (ii) notify in writing and obtain the agreement of any buyer or successor or other person acquiring the Project that such acquisition is subject to this Affordable Housing Restriction.

13. The Grantor shall not demolish any part of the Project or substantially subtract from any real or personal property of

the Project except in conjunction with renovation or rehabilitation of the Project or construction of a new project on the Premises, in either case subject to the prior written consent of the Grantee, which consent may be granted or withheld in the Grantee's sole judgment. The Grantor shall not permit the use of any residential unit for any purpose other than rental housing or limited equity cooperative housing, provided that the Grantor shall be entitled to use one unit for a non-residential common use.

14. The Grantor represents, warrants and agrees that if the Project, or any part thereof, shall be damaged or destroyed, the Grantor (subject to the approval of the lender(s) which will provide the financing) will use its best efforts to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction, and the Grantor represents, warrants and agrees that the Project shall thereafter continue to operate in accordance with the terms of this Affordable Housing Restriction.

15. Any use of the Premises or activity thereon which is inconsistent with the purpose of this Affordable Housing Restriction is expressly prohibited.

16. The Grantor and the Grantee agree that the grant of this Affordable Housing Restriction gives rise for purposes of this paragraph to a property right, immediately tested in the Grantee, with a fair market value that is at least equal to the proportionate value that this Affordable Housing Restriction determined at the time of the grant bears to the value of the Premises at that time and that such proportionate value of the Grantee's property right shall remain constant over time. Without implying that such could occur, if any occurrence ever gives rise to extinguishment or other release of this Affordable Housing Restriction under applicable law, then the Grantee, on a subsequent transfer, exchange or involuntary conversion of the Premises, shall be entitled to a portion of any proceeds equal to such proportionate value. Whenever all or any part of the Premises is taken by public authority under power of eminent domain or other act of public authority, then the Grantor and the Grantee shall cooperate in recovering the full value of all direct and consequential damages resulting from such action. All related expenses incurred by the Grantor and the Grantee shall first be paid out of any recovered proceeds, and the remaining proceeds shall be distributed between the Grantor and the Grantee in shares equal to such proportionate value (and if a lesser interest than a fee interest is so taken, then the proceeds shall be allocated based on an equitable adjustment to such proportionate value according to the nature of the interest taken). The Grantee shall use its share of any proceeds received under the provisions of this paragraph, first, to assist the

Cooperative in acquiring or constructing substitute housing and, thereafter, for the purpose of creating or preserving affordable housing in the Chinatown neighborhood.

17. The rights hereby granted shall include the right of the Grantee to enforce this Affordable Housing Restriction independently by appropriate legal proceedings and to obtain injunctive and other equitable relief against any violations, including without limitation relief requiring restoration of the Premises to its condition prior to any such violation (it being agreed that the Grantee will have no adequate remedy at law), and shall be in addition to, and not in limitation of, any other rights and remedies available to the Grantee. If any provision of this Affordable Housing Restriction shall to any extent be held invalid, the remainder shall not be affected.

18. The Grantee is authorized to record or file any notices or instruments appropriate to assuring the enforceability of this Affordable Housing Restriction; and the Grantor on behalf of itself and its successors and assigns appoints the Grantee its attorney-in-fact to execute, acknowledge and deliver any such instruments on its behalf. Without limiting the foregoing, the Grantor and its successors and assigns agrees to execute any such instruments upon request. The benefits of this Affordable Housing Restriction shall be in gross and shall not be assignable by the Grantee, except in the following instances from time to time: (i) as a condition of any assignment, the Grantee requires that the purpose of this Affordable Housing Restriction continue to be carried out, (ii) the assignee, at the time of assignment, is an organization described in Section 170(c)(1) or (2) of the Internal Revenue Code which is organized and operated primarily or substantially for the purpose of creating or preserving affordable housing, and (iii) the assignee at the time of the assignment, is an eligible donee to receive this Affordable Housing Restriction directly under G.L. c. 184, 32. Grantor and Grantee intend that the restrictions arising hereunder take effect upon the date hereof, and to the extent enforceability by any person ever depends upon the approval of governmental officials, such approval when given shall relate back to the date hereof regardless of the date of actual approval or the date of filing or recording of any instrument evidencing such approval.

19. Any notice, request or other communication which any party hereto may be required or may desire to give hereunder shall be made in writing, and shall be deemed to have been properly given if hand delivered or if mailed by United States registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Grantor:

c/o Chinese Consolidated
Benevolent Association
of New England
90 Tyler Street
Boston, Massachusetts 02111
Attention: President

with a copy to:

Hill & Barlow, a Professional
Corporation
One International Place
Boston, Massachusetts 02110
Attention: Daniel A. Taylor, Esq.

If to Grantor:

or such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice. A notice sent by first class mail shall be deemed given two days after mailing, a notice delivered by hand shall be deemed given upon receipt.

No documentary stamps are required as this Affordable Housing Restriction is not being purchased by the Grantee.

20. This Affordable Housing Restriction may not be amended, nor may any obligation hereunder be waived or released, without first obtaining the written consent of the Grantee, which consent shall not be unreasonably withheld or delayed.

Executed under seal this _____ day of _____, 1994.

CCBA TAI TUNG MANAGEMENT, INC.

By: _____

Its:

Duly Authorized

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. _____, 1994

Then personally appeared the above-named _____, as
_____ of CCBA Tai Tung Management, Inc., and
acknowledged the foregoing instrument to be his or her free act
and deed and the free act and deed of said corporation and said
corporation, before me.

Notary Public
My Commission Expires:

Suffolk, ss. _____, 1994

Then personally appeared the above-named _____, as
_____ of Boston Redevelopment Authority, and
acknowledged the foregoing instrument to be his or her free act
and deed and the free act and deed of said corporation and said
corporation, before me.

Notary Public
My Commission Expires:

Suffolk, ss. _____, 1994

ACCEPTANCE OF GRANT

The above Affordable Housing restriction is accepted this
_____ day of _____, 1994.

BOSTON REDEVELOPMENT AUTHORITY

By: _____
Its:
Duly Authorized

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss. _____, 1994

Then personally appeared the above-named _____, as
_____ of Boston Redevelopment Authority, and
acknowledged the foregoing instrument to be his or her free act
and deed and the free act and deed of said corporation and said
corporation, before me.

Notary Public
My Commission Expires:

WANG/CCBA - AK2

The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE
MICHAEL J. CONNOLLY, Secretary
ONE ARMBURTON PLACE, BOSTON, MASSACHUSETTS 02108

ARTICLES OF ORGANIZATION

(Under P.L. Ch. 156)

ARTICLE I

The name of the corporation is:

CHINA TAI TONG MANAGEMENT, Inc.

ARTICLE II

The purpose of the corporation is to engage in the following activities:

The Corporation is organized and shall at all times be operated exclusively for the benefit and to carry out the purpose of Chinese Consolidated Benevolent Association of New England, a Massachusetts Corporation organized under P.L. Ch. 180, hereinafter, but not limited to, any or all of the foregoing purposes:

To arrange for and provide housing which will benefit persons of low and moderate income and the Chinese community.

C
F
M
R.A.
0000

The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE .

MICHAEL J. CONNOLLY, Secretary

ONE ASHBURTON PLACE, BOSTON, MASSACHUSETTS 02108

ARTICLES OF ORGANIZATION

(Under G.L. Ch. 180)

ARTICLE I

The name of the corporation is:

CCBA Tai Tung Management, Inc.

ARTICLE II

The purpose of the corporation is to engage in the following activities:

The Corporation is organized and shall at all times be operated exclusively for the benefit and to carry out the purposes of Chinese Consolidated Benevolent Association of New England, a Massachusetts Corporation organized under G.L. Ch. 180, including, but not limited to, any or all of the foregoing purposes:

To arrange for and provide housing which will benefit persons of low and moderate income and the Chinese community.

C ☐
P ☐
M ☐
R.A. ☐

Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch. Additions to more than one article may be continued on a single sheet so long as each article requiring each such addition is clearly indicated.

P.C.

ARTICLE III

If the corporation has one or more classes of members, the designation of such classes, the manner of election or appointments, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

The sole member of the Corporation shall be Chinese Consolidated Benevolent Association of New England, a Massachusetts corporation organized under G.L. Ch. 180.

- (1) The Corporation shall have perpetual succession in its corporate name.
- (2) The Corporation may sue and be sued.
- (3) The Corporation may have a corporate seal, which it may alter at pleasure.
- (4) The Corporation may elect or appoint directors, officers, employees and other agents, fix their compensation and define their duties and obligations.
- (5) The Corporation may purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, in an unlimited amount.

ARTICLE IV

* Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

See Continuation Sheets.

- (6) The Corporation may purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, employ, sell, lease, lease, exchange, transfer, or otherwise dispose of, or mortgage, pledge, encumber or create a security interest in, all or any of its property, or any interest therein, wherever situated.
- (7) The Corporation may purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, employ, sell, lease, lease, exchange, transfer, or otherwise dispose of, mortgage, pledge, use and otherwise deal in and with, bonds and other obligations, shares, or other securities or interests issued by others, whether engaged in similar or different business, governmental, or other activities.
- (8) The Corporation may make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage, pledge or encumbrance of, or security interest in, all or any of its property or any interest therein, wherever situated.

* If there are no provisions, state "None".

Note: The preceding four (4) articles are considered to be permanent and may ONLY be changed by filing appropriate Articles of Amendment.

IV. Other Lawful Provisions, if any, for the Conduct and Regulation of the Business and Affairs of the Corporation, etc.

- (a) The Corporation shall have, and may exercise in furtherance of its corporate purposes, the following powers:
- (1) The Corporation shall have perpetual succession in its corporate name.
 - (2) The Corporation may sue and be sued.
 - (3) The Corporation may have a corporate seal, which it may alter at pleasure.
 - (4) The Corporation may elect or appoint directors, officers, employees and other agents, fix their compensation and define their duties and obligations.
 - (5) The Corporation may purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, use and otherwise deal in and with real or personal property, or any interest therein, wherever situated, in an unlimited amount.
 - (6) The Corporation may solicit and receive contributions from any and all sources and may receive and hold, in trust or otherwise, funds received by gift or bequest.
 - (7) The Corporation may sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage, pledge, encumber or create a security interest in, all or any of its property, or any interest therein, wherever situated.
 - (8) The Corporation may purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, employ, sell, lend, lease, exchange, transfer, or otherwise dispose of, mortgage, pledge, use and otherwise deal in and with, bonds and other obligations, shares, or other securities or interests issued by others, whether engaged in similar or different business, governmental, or other activities.
 - (9) The Corporation may make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the Corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage, pledge or encumbrance of, or security interest in, all or any of its property or any interest therein, wherever situated.

- (10) The Corporation may lend money, invest and re-invest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.
- (11) The Corporation may do business, carry on its operations, and have offices and exercise the powers granted by Massachusetts General Laws, specifically, but not limited to, Chapter 180, as now in force or as hereafter amended, in any jurisdiction within or without the United States, although the Corporation shall not be operated for the primary purpose of carrying on for profit a trade or business unrelated to its tax-exempt purposes.
- (12) The Corporation may make donations, in such amounts as the directors shall determine, for religious, charitable, scientific, literary or educational purposes, but not otherwise.
- (13) The Corporation may be an incorporator of other corporations of any type or kind.
- (14) The Corporation may pay pensions, establish and carry out pension, profit-sharing, stock bonus, stock purchase, stock option, savings, thrift, and other retirement, incentive and benefit plans, trusts and provisions for any and all of its directors, officers, and employees, and for any or all of the directors, officers and employees of any corporation, fifty percent or more of the shares of which outstanding and entitled to vote on the election of directors are owned, directly or indirectly, by it.
- (15) The Corporation may be a partner in any enterprise which it would have the power to conduct by itself.
- (b) The By-laws of the Corporation may provide that the Directors may make, amend or repeal the By-laws in whole or in part, except with respect to any provision thereof which by law or the By-laws requires action by the members, and subject to the power of the members to amend or repeal any By-law adopted by the Directors.
- (c) Meetings of the members may be held anywhere in the United States.
- (d) The Corporation shall, to the extent legally permissible (and, if the Corporation is an organization exempt under Section 501(c)(3) of the Internal Revenue Code, only to the extent that such status is not affected thereby,) indemnify each of its directors, officers, employees and other agents (including persons who serve at its request as directors,

officers, employees or other agents of another organization in which it has an interest or any employee benefit plan) against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him or her in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he or she may be involved or with which he or she may be threatened, while in office or thereafter, by reason of his or her being or having been such a director, officer, employee or agent, except with respect to any matter as to which shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation or, to the extent that such matter relates to services with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan; provided, however, that as to any matter disposed of by a compromise payment by such director, officer, employee or agent, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of the Corporation, after notice that it involves such indemnification: (i) by a disinterested majority of the directors then in office; or (ii) by a majority of the disinterested directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such director, officer, employee or agent appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation; or (iii) by a majority of the disinterested members entitled to vote, voting as a single class. Expenses, including - counsel fees reasonably incurred by any such director, officer, employee or agent in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the Corporation in advance of the final disposition thereof upon receipt of an undertaking by such individual to repay the amounts so paid to the Corporation if he or she shall be adjudicated to be not entitled to indemnification under Massachusetts General Laws, Chapter 180, Section 6. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director, officer, employee or agent may be entitled. Nothing contained herein shall affect any rights to indemnification to which corporate personnel may be entitled by contract or otherwise under law. As used in this Section, the terms "director," "officer," "employee" and "agent" include their respective heirs, executors and administrators, and an "interested" director or member is one against whom in such capacity the proceedings in question or another proceeding on the same or similar grounds is then pending.

- (e) No part of the assets of the Corporation and no part of any net earnings of the Corporation shall be divided among or inure to the benefit of any member, director or officer of the Corporation or any private individual or be appropriated for any purposes other than the purposes of the Corporation as herein set forth; and no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. It is intended that the Corporation shall be entitled to exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code and shall not be a private foundation under Section 509(a) of the Internal Revenue Code.
- (f) Upon the liquidation or dissolution of the Corporation, after payment of all of the liabilities of the Corporation or due provision therefor, all of the assets of the Corporation shall be disposed of to Chinese Consolidated Benevolent Association of New England, so long as such corporation exists and is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code, or if such corporation does not exist or is not so exempt then to one or more organizations exempt from taxation under the provisions of Section 501(c)(3) of the Internal Revenue Code.
- (g) In the event that the Corporation is a private foundation as that term is defined in Section 509 of the Internal Revenue Code, then notwithstanding any other provisions of the Articles of Organization or the By-laws of the Corporation, the following provisions shall apply:
- (1) The Corporation shall distribute the income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code.
 - (2) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code; nor retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code; nor make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code; nor make any taxable expenditure as defined in Section 4945(d) of the Internal Revenue Code.
- (h) The Corporation may have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Corporation is formed; provided that no such

power shall be exercised in a manner inconsistent with Massachusetts General Laws, Chapter 180, or any other chapter of the General Laws of The Commonwealth of Massachusetts or Section 501(c)(3) of the Internal Revenue Code.

- (i) All references herein to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1954, as now in force or as hereafter amended.

VII.b. Directors:

<u>Name</u>	<u>Residence</u>	<u>Post Office Address</u>
Paul Chan	71 James Street West Newton, MA 02165	90 Tyler Street Boston, MA 02111
Felix Lui	325 Worcester Street Wellesley, MA 02181	90 Tyler Street Boston, MA 02111
Bill Moy	198 Bonham Road Dedham, MA 02026	90 Tyler Street Boston, MA 02111
Reggie Wong	887 Dedham Street Newton, MA 02159	90 Tyler Street Boston, MA 02111
Hong Wee Yong	92 Browne Street Brookline, MA 02146	90 Tyler Street Boston, MA 02111

ARTICLE V

By-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk or other presiding, financial or recording officers, whose names are set out below, have been duly elected.

ARTICLE VI

The effective date of organization of the corporation shall be the date of filing with the Secretary of the Commonwealth or if a later date is desired, specify date, (not more than 30 days after date of filing).

The information contained in ARTICLE VII is NOT a PERMANENT part of the Articles of Organization and may be changed ONLY by filing the appropriate form provided therefor.

ARTICLE VII

a. The post office address of the initial principal office of the corporation IN MASSACHUSETTS is:

90 Tyler Street, Boston, MA 02111

b. The name, residence and post office address of each of the initial directors and following officers of the corporation are as follows:

	NAME	RESIDENCE	POST OFFICE ADDRESS
President:	Reggie Wong	887 Dedham Street Newton, MA 02159	90 Tyler Street Boston, MA 02111
Treasurer:	Felix Lui	325 Worcester Street Wellesley, MA 02181	90 Tyler Street Boston, MA 02111
Clerk:	Bill Moy	198 Bonham Road Dedham, MA 02026	90 Tyler Street Boston, MA 02111

Directors: (or officers having the powers of directors).

NAME	RESIDENCE	POST OFFICE ADDRESS
------	-----------	---------------------

See Continuation Sheet

c. The fiscal year of the corporation shall end on the last day of the month of: December

d. The name and BUSINESS address of the RESIDENT AGENT of the corporation, if any, is: None

I/We the below-signed INCORPORATORS do hereby certify under the pains and penalties of perjury that I/We have not been convicted of any crimes relating to alcohol or gaming within the past ten years. I/We do hereby further certify that to the best of my/our knowledge the above-named principal officers have not been similarly convicted. If so convicted, explain.

IN WITNESS WHEREOF and under the pains and penalties of perjury, I/WE, whose signature(s) appear below as incorporator(s) and whose names and business or residential address(es) ARE CLEARLY TYPED OR PRINTED beneath each signature do hereby associate with the intention of forming this corporation under the provisions of General Laws Chapter 180 and do hereby sign these Articles of Organization as incorporator(s) this day of 19 94.

Reggie Wong

NOTE: If an already-existing corporation is acting as incorporator, type in the exact name of the corporation, the state or other jurisdiction where it was incorporated, the name of the person signing on behalf of said corporation and the title he/she holds or other authority by which such action is taken.

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF ORGANIZATION
GENERAL LAWS, CHAPTER 180

I hereby certify that, upon an examination of the within-written articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$35.00 having been paid, said articles are deemed to have been filed with me this
day of 19 .

Effective date

MICHAEL J. CONNOLLY
Secretary of State

**A PHOTOCOPY OF THESE ARTICLES OF ORGANIZATION SHALL BE
RETURNED**

TO: _____

Telephone: _____

B (ii) CCBA Board of Directors List (Total 62 Directors)

a. Community Organizations Representative Directors (18)

中 文	英 文	地 址	電 話	代 表 姓 名		地 址	主 席
				中 文	英 文		
孝良工商會	Chinese Merchant Ass.	20 Hudson Street Boston, MA 02111	482-3972	陳則三	C. S. Chin		黃毓興
協勝公會	Hip Sing Assn.	629 Tremont Street Boston, MA 02118	426-0064	伍漢坤	H. Q. Eng		陳則三
中國國民黨	Kuo Ming Tang	17a Hudson Street Boston, MA 02111	338-8427	湯煥華	C. W. Tong		朱自律
洪門致公堂	Chinese Freemason's Assn.	6 Tyler Street Boston, MA 02111	642-0466	黃述治	P. Wong		余共才
婦女新運會	Chinese Women's Club of N.E.	504 Commonwealth Ave Newton, MA 02159	244-9256	謝張新敏	Liz Wing	504 Commonwealth Ave Newton, MA 02159	黃遇德夫人
退伍軍人會	American Legion Chinatown Post #328	66 Beach Street Boston, MA 02111	248-6405 248-6472	何培均	Poy Q Ho	679 Canton Ave Milton, MA 02186	何培均
倫律音樂社	Kew Sing Music Club	2 Tyler Street Boston, MA 02111	54-7732	黃傳頻	Henry O1	49 Grand Street Canton, MA 02031	伍世民
華人青年會	South Cove Y.M.C.A.	54 Tyler Street Boston, MA 02111	426-2237	陳思敏	May Chan	195 Boston Post Rd Boston, MA 02111	陳灼望
華人佈道會	Chinese Evangelical Church	249 Harrison Ave Boston, MA 02111	426-5711	陳德義	Bēn Jāman Chan	249 Harrison Ave Boston, MA 02111	馮雅香
華美福利會	Chinese American Clinic Association	90 Tyler Street Boston, MA 02111	426-8673	李秋明	Chau Ming Lee	90 Tyler Street Boston, MA 02111	陳美霞
海傍聯誼會	Hoy Kew Assn.	252 Harrison Ave Boston, MA 02111	482-2530	余仕昂	Henry Yee	252 Harrison Ave Boston, MA 02111	鄧 傑
							石燭光

4. Community Organizations (in continuation)

[illegible]

B (ii) CCBA Board of Directors List

Representative Directors (19)

b. Family Associations

姓 氏 宗 親 會	中 文	英 文	地 址	電 話	代 表 姓 名		地 址	主 席
					中 文	英 文		
黃氏宗親會		Wong Family Assn.	70 Beach Street Boston, MA 02111	426-0445	黃仁坤	Y. C. Wong		黃斌興
					黃子聰	C. C. Wong		黃拔得
					黃松偉	C. W. Wong		
鳳倫公所		Fung Luen Assn.	3 Hudson Street Boston, MA 02111	423-5764	司徒德富	Robert I. Soohoo	Ho Sai Ying Rest 1020 W. Roxbury Parkway Brookline MA 02167	司徒德富
朱氏公所		Gee Family Assn.	17 Hudson Street Boston, MA 02111	426-3959	朱自輝	Jerry D.K. Chu	248 Harrison Ave, B204 Boston, MA 03111	朱惠然
李馬提公所		Gee How Oak Tin Assn.	77 Harrison Ave Boston, MA 02111	542-1585	陳建直	Peter Chan	Office of Civil Rights JPB Federal Bldg, #1203 Boston, MA 02203	陳伯耀
					陳家輝	Paul Chan	125 Summer Street, 14/F Boston, MA 02110	陳樹標
					陳發堅	William D. Chin	6 Beach Street Suite 1115 Boston, MA 02108	
					陳仕雄	Ronald W. Chan	980 Commonwealth Ave Newton, MA 02159	
王德三德公所		Gee Tuck Sam Tuck Assn.	32 Oxford Street Boston, MA 02111	338-8179	吳振華	C. W. Ng		周超球
阮氏公所		Goon Family Assn.	10 Oxford Street Boston, MA 02111	426-7675	阮全義	C. Y. Yuen		翁偉耀
林西河堂		Lam Family Assn.	65 Harrison Ave, Suite Boston, MA 02111	301B 426-9121	林耀鴻	Daniel M. Lam	42 Thomas Patton Drive 2nd Floor, Rando, Bk. MA 02368	林耀鴻

B. (ii) CCBA Board of Directors List

b. Family Associations (in continuation) Representative Directors

中 文	英 文	地 址	電 話	代 表 姓 名		地 址	上 屬
				中 文	英 文		
梅氏公所	Moy Family Assn.	13 Hudson Street Boston, MA 02111	426-8154	梅鴻源	Vicky Moy	9 Tyler Street Boston, MA 02111	梅 友
余鳳來堂	Yeo Family Assn.	11 Hudson Street Boston, MA 02111	338-8179	余元子	Yuen Hung Yee	11 Hudson Street Boston, MA 02111	梅永生
李氏公所	Lee Family Assn.	10 Tyler Street Boston, MA 02111	426-5429	余佛璇	K. S. Yee	11 Hudson Street Boston, MA 02111	余英才
趙源公所	Soo Yuen Tong Assn.	23 Beach Street Boston, MA 02111		李永華	Wing Wah Leo	10 Tyler Street Boston, MA 02111	余錦璇
				曹國輝	Felix Lui	119 North Washington Street, Boston MA 02114-2148	李健超
李永本堂	Leung Family Assn.	9 Hudson Street Boston, MA 02111	542-1074	梁泰光	Robert Loung	9 Hudson Street Boston, MA 02111	李耀光
伍香山公所	Eng Family Assn.	22 Tyler Street Boston, MA 02111	482-2163	伍輝氏	F. M. Eng		李 明 浩
							伍 楊 祥
							伍 佩 潔

B. (ii) c. Businesses/Trade Services Directors List
 Sheet 1. (1992)

Business	Name	Address	Phone #
Lau Service Centre 劉氏服務中心	Y Choi Lau 劉恩才	(O) 690B Washington Street Boston, MA 02111	423-0328(O)
Golden Gate Restaurant 金門榮堂	Wong Chee 黃熾	(O) 66 Beach Street, Boston, MA 02111 (H) 230 Harrison Ave, B702 Boston, MA 02111	426-5022(O) 426-3494(H)
Tsui King Lau Restaurant 醉樓飯店	Albert Leung 梁國光	(O) 8 Tyler Street, Boston MA 02111 (H) 12 Standish Road Quincy, MA 02171	423-1338(O) 770-0249(H)
Hong Kong Hair Place 香港髮廊	Kin Chiu Chan 陳超	(O) 14A Tyler Street Boston, MA 02111	338-9755(O) 695-1989(O)
Van's Fabric & Discount Co., Inc. 福豐印莊	Quang Van Duong 楊克敬	(O) 14-16 Beach Street Boston, MA 02111	423-6592(O)
Lucky Dragon Restaurant 龍園	Michael Chin 陳占步	(O) 45 Beach Street Boston, MA 02111	542-0772(O)
Peter Wong 黃彼得	Peter Wong 黃彼得	(O) 12 Tyler Street Boston, MA 02111	357-4444(O) 338-8888(O)
Eldo Cake 雅利登餅	Mandon Lau 劉偉文	(O) 2 Tyler Street Boston, MA 02111 (H) 12 Westerly Road Weston, MA 02193	338-2128(O)
Ideas Co, 吳氏建築公司	Timmy Ng 吳兆華	(O) 28 Harrison Ave., 2/F Boston, MA 02111	338-8698(O)
Wong Family Inc. 黃豐源	Nelson Wong 黃仁矩	(O) 300 Eliot Street Ashland, MA 01721 (H) 1 Hudson Street, 4/F Boston, MA 02111	508-881-3733 788-1211

B. (ii) c. Businesses/Trades/Services Directors List
Sheet 2.

(1992)

Business	Name	Address	Phone #
Chung Lung Kee 昌隆記	Warren Wong 黃紀聰	(O) 18 Hudson Street Boston, MA 02111	542-1548(O)
World Journal Book Store 世界書局	Chang Ching Hau 張靜浩	(O) 66 Kneeland Street Boston, MA 02111 (H) 72 Kneeland Street #303, Boston, MA 02111	482-2560(O) 423-3347(H)
Yah Kee Inc. 雅記公司	Way Ping Wong 黃偉斌	(O) 104 Tyler Street Boston, MA 02111	426-7588(O)
Haiku Haiku Restuarant 大富貴酒樓	Raymond Yee 余友才	(O) 13 Enon Street Route 1A Beverly, MA 01915	508-927-6870
Ho Yuen Bakery 桃園餅家	Leung Kwan Pui 梁均培	(O) 54 Beach Street Boston, MA 02111	426-8320(O)
Gin Soon Tai Chi Club 龍泉太極拳社	Chu Gin Soon 朱振幹	(O) 324 Tremont Street Boston, MA 02116	542-4442(O)
United Nations Travel Service 國聯旅行社	Frank Seto 司徒輝	(O) Room 307A, 65 Harrison Ave., Boston, MA 02118	423-6880(O)
Lee Yuen Cheung 利源昌藥材行	Sam Ng 伍世民	(O) 27 Tyler Street Boston, MA 02111 (H) 27 Tyler Street Boston, MA 02111	482-5322(O) 482-5322(H)
Moon Villa Restaurant 月宮酒家	Jerry Chin 陳鴻錫	(O) 15-19 Edinboro Street Boston, MA 02111 (H) 183 Florence Street Chestnut Hill, MA 02167	423-2061(O) 332-8231(O)
Man Ho Co. 文豪公司	Chan But Fab 陳不凡	(O) 62 Beach Street Boston, MA 02111	426-2963(O)

B. (ii) c. Businesses/Trades/Services Directors List
Sheet 3

(1992)

Business	Name	Address	Phone #
T.N. Company 田久公司	Tien Yuen 田久	(0) 129 Sturbridge Drive Warwick, R1. 02886	401-738-2029
Shanghai Printing Co. 上海印務	Jeffrey Wong 王吳健	(0) 16A Oxford Street Boston, MA 02111	481-5768(0)
H.K. Ka-Lai Hair Stylist 素麗髮廊	Yu Kang Louie 雷如鏡	(0) 36A Oxford Street Boston, MA 02111	542-6231(0)
Rainbow Restuarant 彩虹餐館	Ho Na 曾德信	(0) 60 Beach Street Boston, MA 02111	542-1763
Kneeland Electronic 尼倫電器行	Tina Goon 胡傑那	(0) 58 Kneeland Street Boston, MA 02111	695-0588(0)

Exhibit F

Source of Funds

<u>Source</u>	<u>Amount Requested</u>	<u>Comments</u>
CCBA	\$350,000	Committed
U.S. Department of Housing and Urban Development		Request that any reserve amounts in excess of the \$150,498 included in purchase price not be required to increase purchase price
U.S. Trust	\$3,000	Contributed
Tenant Fund	\$1,500	Contributed
Shawmut Bank	\$500,000	Loan Commitment to CCBA (secured by non-Project property)

F

JUNE 23, 1994

Exhibit F

Sources of Funds

<u>Source</u>	<u>Amount Requested</u>	<u>Comments</u>
CCBA	\$350,000	Committed
U.S. Department of Housing and Urban Development		Request that any reserve amounts in excess of the \$150,408 included in purchase price not be required to increase purchase price
U.S. Trust	\$3,000	Contributed
Tenant Funds	\$1,500	Contributed
Shawmut Bank	\$500,000	Loan Commitment to CCBA (secured by non-Project property)

WANG/CCBA - AJ9

JUNE 23, 1994

BOSTON REDEVELOPMENT AUTHORITY

FIRST AMENDMENT TO THE REPORT AND DECISION ON THE TAI-TUNG VILLAGE APARTMENTS PROJECT FOR APPROVAL OF THE TRANSFER OF THIS PREVIOUSLY APPROVED AND DEVELOPED PROJECT UNDER MASSACHUSETTS GENERAL LAWS (Ter. Ed.), CHAPTER 121A AND THE ACTS OF 1960, CHAPTER 652, BOTH AS AMENDED, TO CCBA TAI-TUNG MANAGEMENT, INC., A MASSACHUSETTS CHARITABLE CORPORATION ORGANIZED UNDER MASSACHUSETTS GENERAL LAWS, CHAPTER 180, AS AMENDED, AND FOR THE CONSENT AND AUTHORIZATION OF SUCH CORPORATION TO ACT AS AN URBAN REDEVELOPMENT CORPORATION.

A. Prior Proceedings and Actions. Reference is made to the following:

1. On September 3, 1970, the Boston Redevelopment Authority (the "Authority") voted to adopt a Report and Decision (the "Report and Decision") on a project known as Tai-Tung Village Apartments (the "Project"). Such vote was approved by the Mayor of the City of Boston on September 29, 1970 and the vote as so approved was filed with the Clerk of the City of Boston on October 2, 1970. The Project, as more particularly described in the Report and Decision and collectively, the original Application, dated May 31, 1968, and the First Amendment to the Application, dated August 31, 1970, was to consist of buildings varying from 3 stories to a 15 story tower containing in the aggregate approximately 214 dwelling units with appurtenant facilities including commercial space, landscaping, walkways, driveways and outdoor parking facilities for approximately 108 cars. The Project was to be constructed on Parcel R-2 of the South Cove Urban Renewal Area ("South Cove Parcel R-2"). The Project was to be financed with mortgage insurance under the Federal Housing Administration ("FHA"), Section 221(d)(3) Program. Tai-Tung Apartments Company, a Massachusetts limited partnership ("TAC"), was designated in the Report and Decision as the Chapter 121A entity to own, operate and manage the Project. DCA Development Corporation ("DCA") was a general partner of TAC.

2. On March 31, 1971, the Authority conveyed South Cove Parcel R-2 to TAC in accordance with a Land Disposition Agreement and Deed.

3. On June 15, 1971, a certain "Agreement" under "Sections 6A and 14 of Chapter 121A of the General Laws" was entered into by and between TAC and the City of Boston (the "Original 6A Contract").

4. On July 12, 1973, the Authority by vote approved the transfer of the general partnership interest of the DCA in TAC to the Boston Financial Technology Group ("BFTG") and authorized the execution of an agreement whereby BFTG as a transferee would assume

and be bound by all of the obligations, conditions and restrictions of the Project, including but not limited to, the provisions of the Land Disposition Agreement for South Cove Parcel R-2.

5. On July 13, 1973, an "Agreement" was entered into by and between BFTG and the Authority regarding the transfer of DCA's general partnership interest in TAC to BFTG.

6. The Project, as constructed, now consists of 214 rental housing units and 14 units of commercial space with two parking lots, providing approximately 100 spaces. The housing units include 50 one-bedroom units, 106 two-bedroom units, 39 three-bedroom units and 19 four-bedroom units.

7. The present managing general partner of TAC is The Boston Financial Group, Incorporated, the corporate successor to BFTG.

B. Application to Transfer Project. On June 1, 1994, TAC, as the seller, and the Chinese Consolidated Benevolent Association of New England ("CCBA"), as the buyer through a nominee, filed jointly a certain Application for Approval to Transfer Project, dated May 31, 1994, requesting the approval of the transfer of the Project to CCBA Tai-Tung Management, Inc. ("TTMI"), a charitable corporation to be organized under Massachusetts General Laws Chapter 180, as amended ("Chapter 180"), as more particularly described therein. In addition, on June 15, 1994, a revised Exhibit F to the application, entitled "Sources of Funds", was filed ("Revised Exhibit F"). Collectively, the application with the Revised Exhibit F are hereinafter referred to as the "Application".

C. Public Hearing, Notice. On June 2, 1994, the Authority voted to schedule a public hearing (the "Public Hearing") on the proposed project transfer to be held at a regularly scheduled Authority meeting, subject to a financing plan for the transfer, acceptable to the Authority's Director, being filed. Based on the Revised Exhibit F, an acceptable financing plan was filed and the Public Hearing was scheduled for Thursday, June 23, 1994 at 2:00 PM. Notice of the Public Hearing was required to be published in the Boston Herald and given to all of the tenants of the Project. The notice of Public Hearing was so published on June 19, 1994. The Public Hearing was held on June 23, 1994. Satisfactory evidence of notice given to the Project's tenants was presented at the Public Hearing.

D. Authority Action. The Authority is acting hereunder pursuant to Massachusetts General Laws Chapter 121A, as amended ("Chapter 121A"), Sections 11 and 18C and the Acts of 1960, Chapter 652, as amended ("Chapter 652"), Section 13A and all other applicable sections or provisions of Chapters 121A and 652 and the Authority's "Rules and Regulation Governing Chapter 121A Projects in the City of Boston", as amended and/or revised. Further, the Authority in acting hereunder has considered the Application and all documents or exhibits filed therewith or attached thereto, the testimony at

the Public Hearing and all documents or other instruments presented thereat, sufficient in the Authority's judgment to enable it to act as hereinafter set forth.

E. Decision. The Authority hereby acts as follows:

1. Approval. The Application is hereby approved and the Report and Decision amended only to the extent hereinafter set forth. If there is any conflict or inconsistency between the terms and conditions of the Application and those of this document (the "First Report and Decision Amendment"), those of this First Report and Decision Amendment shall apply and govern.

2. Transfer of Project Ownership. The Authority hereby approves the transfer of the Project by TAC to TTMI, a charitable corporation organized under Chapter 180. Further, the Authority hereby consents to the formation of TTMI as an Urban Redevelopment Corporation under Chapters 121A and 652 to acquire the Project. The Articles of Organization of TTMI are set forth in Exhibit D to the Application. Any proposed amendments or restatements to the Articles of Organization shall be filed with the Authority. Any such amendments or restatements that substantially alter the provisions of the Articles of Organization are subject to prior approval by the Authority's Director.

3. Cost of Project; Approved Acquisition Financing. The total cost of the Project acquisition by TTMI is approximately \$5,300,000 as set forth in the Application, Sections 2(a) and 4. The acquisition financing shall be limited to: (a) the assumption of an existing mortgage loan insured by FHA under the Section 221(d)(3) Program, with a balance of approximately \$3,915,196; (b) assumption of an existing mortgage loan with the U.S. Department of Housing and Urban Development ("HUD") under the Flexible Subsidy Loan Program, with a balance of approximately \$584,804; (c) a mortgage loan with the Shawmut Bank in the principal amount of approximately \$500,000; and (d) approximately \$300,000 to be provided by CCBA (collectively "Approved Acquisition Financing").

4. Approval of Future Financing(s), Refinancing(s), Syndication(s) or Resyndication(s). Subsequent to the Approved Acquisition Financing, all debt financing(s), refinancing(s), whether secured or unsecured, of the Project or the Project property, and syndication(s) or resyndication(s) of partnership interests, shall be subject to the Authority's prior approval. No mortgage in connection with the Project shall be granted and/or recorded without the Authority's prior approval, except for those mortgages to secure the Approved Acquisition Financing.

5. Use Restrictions. The Authority hereby approves the use of the Project as low and moderate income housing and agrees to the "Affordable Housing Restriction and Deed Rider", as described in the Application, Section 2(b) and as set forth in Exhibit C, with such changes as the Authority's Director may determine in her

reasonable discretion; provided that any changes should be consistent with the objective of maintaining the Project's low and moderate income housing use. In addition, TTMI shall assume and maintain the existing HUD Housing Assistance Payments Contracts (the "Section 8 Rent Subsidy Contract") for the remainder of its term or for the extension periods approved by HUD and it shall have the obligation to seek and accept further available rent subsidies for all of the housing units in the Project upon the termination of the Section 8 Rent Subsidy Contract.

6. Cooperative Conversion. Any conversion of the Project to a cooperative form of ownership shall be subject to the Authority's prior approval.

7. General Findings and Determinations. The Authority hereby finds and determines that: (a) the Project changes as approved in this First Report and Decision Amendment do not collectively constitute a "fundamental change" in accordance with Chapter 652, §§13 and 13A; (b) except to the extent inconsistent with or contrary to provisions of this First Report and Decision Amendment, all of the findings, determinations, approvals and consents contained in the Report and Decision, including those zoning deviations granted therein, are hereby ratified and confirmed in all respects; and (d) any procedural or other requirements of applicable statutes and rules and regulations, which may not have been complied with in regard to the Application or the Authority's proceedings in connection therewith, are hereby waived.

8. Rules and Regulations. Notwithstanding the minimum standards for financing, construction, maintenance and management of the Project and any other rules and regulations set forth or referenced in the Report and Decision to the contrary, the Authority hereby imposes as additional rules and regulations on the Project and requires that, prior to or contemporaneously with the transfer of the Project ownership from TAC to TTMI, TTMI shall: (a) enter into a Regulatory Agreement, the terms and conditions of which are acceptable to the Authority's Director; (b) enter into an "Assignment and Assumption Agreement" in connection with the Original 6A Contract, the terms and conditions of which are acceptable to the Authority's Director; and (c) execute and record the "Affordable Housing Restriction and Deed Rider" referred to in Section E(5) of this First Report and Decision Amendment.

9. Report and Decision. All provisions of the Report and Decision not specifically amended or revised by, or inconsistent with, this First Report and Decision Amendment, shall remain in full force and effect.

F. Authorization to Execute Documents. The Authority's Director is hereby authorized to execute and/or consent to in the name of, and on behalf of, the Authority any and all agreements, instruments or documents required or authorized by this First Report and

Decision Amendment and any Estoppel Certificates or like instruments to and for governmental bodies, lenders or other interested parties, at her discretion that confirm matters covered by this First Report and Decision Amendment.

G. Severability. In the event any provision of this First Report and Decision Amendment shall be held to be invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provisions thereof, or of the Report and Decision.

